

Document title: FTX Invests \$100M in Banking App Dave, Forms Partnership for Crypto Payments

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Business

# FTX Invests \$100M in Banking App Dave, Forms Partnership for Crypto Payments






FTX US will serve as the exclusive partner for any crypto offerings offered by Dave

By Brandy Betz ⌚ Mar 21, 2022 at 9:22 p.m. UTC Updated Dec 28, 2022 at 9:21 p.m. UTC



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	ETH	\$1,325.85	▲
	BNB	\$274.28	▼
	XRP	\$0.34781174	▼
	BUSD	\$1.00	▲
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Dave (DAVE), a publicly traded banking app, has made a strategic partnership with FTX US, the stateside arm of cryptocurrency exchange giant FTX. The company also received a \$100 million investment from FTX Ventures, the exchange's \$2 billion venture capital fund.

- FTX US and Dave are currently exploring how to introduce digital asset payments onto Dave's platform. FTX US will serve as the exclusive partner for any crypto offerings.
- The \$100 million investment from FTX Ventures was through a convertible note, a type of short-term debt.
- "We consistently look to align with companies that share our vision, have unique and disruptive business models,

- FTX US and Dave are currently exploring how to introduce digital asset payments onto Dave's platform. FTX US will serve as the exclusive partner for any crypto offerings.
- The \$100 million investment from FTX Ventures was through a convertible note, a type of short-term debt.
- "We consistently look to align with companies that share our vision, have unique and disruptive business models, and can help drive widespread adoption of digital assets. Dave is a great fit as they check all three boxes," said FTX US President Brett Harrison in a press release.
- Dave, which counts billionaire Mark Cuban among its backers, went public in January through a \$4 billion merger with special purpose acquisition company (SPAC) VPC Impact Acquisition Holdings III.
- Earlier this year, FTX US raised \$400 million at an \$8 billion valuation in one of the crypto industry's largest Series A rounds.
- Shares of Dave closed up 4.85% in Monday's trading, and were up about 3% in after-hours trading. The company also reported fourth-quarter earnings after the close on Monday.



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**Brandy Betz**

Brandy covers crypto-related venture capital deals for CoinDesk.

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